Exhibit E



XINHUA EXEC'S PRE-IPO DEALS

By RODDY BOYD



June 1, 2007 -- A series of deals prior to the initial public offering of the parent of proxy adviser Glass Lewis proved lucrative for its former chief financial officer and one of its largest shareholders.

Xinhua Finance Media is a Hong Kong-based financial media company whose assets include Glass Lewis.

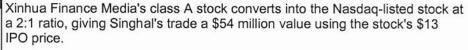
It has been in the spotlight since its former chief financial officer, Shelley Singhal, resigned suddenly several weeks ago after Barron's questioned his background.

Despite going public at \$13, the company's stock collapsed recently to \$7.10 when a former Glass Lewis executive, ex-Wall Street Journal Reporter Jonathan Weil, issued a stinging public rebuke of the company's governance as he left three weeks ago.

Yesterday, the shares slipped to \$6.90.

Singhal generated \$54 million in stock and cash for Sino Investment LLC - an investment company he controlled - via the sale of equity stakes in two development-stage media enterprises to the company.

On Sept. 22, 2006, according to the IPO prospectus, Singhal's Sino Investments sold a 37 percent stake in Upper Step and 61 percent of Accord Group for a total of \$9.1 million in cash, 6.92 million class A shares and 4.1 million warrants.





The 4.1 million warrants only made it sweeter. They are immediately exercisable at \$3.65 per share for five years.

In Singhal's transactions, Xinhua Finance Media appeared to have valued Upper Step and Accord sharply lower just half a year earlier.

According to the prospectus, in February of 2006 the company acquired a 19 percent stake in Upper Step for \$5.1 million, which implied a roughly \$26 million valuation.

In January 2006, it bought a 19 percent stake in Accord for \$440,000, implying a \$2.3 million valuation.

After the deals with its ex-CFO, Xinhua Finance Media's Upper Step and Accord units carried implied valuations of \$51.2 million and \$3.81 million, respectively, based on the \$13 IPO price.

Both Upper Deck and Accord lose money, and according to the prospectus, were originally owned by a 6.4 percent equity holder in the company, Shanghai Wai Gao Qiao Free Trade Zone Development Co., Ltd.

A spokesman for Xinhua Finance Media defended the transactions as fair to the company and necessary to assembling high-quality media properties.

He added that all deals were approved by its board and had proven beneficial to the company.

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